

SC Germany Auto 2014-1 Monthly Investor Report



DEUTSCHER
VERBRIEFUNGSSTANDARD



**SC Germany Auto 2014-1
Monthly Investor Report**

Cover Sheet Monthly Investor Report



Reporting Date	07.06.2017				
Payment Date	12.06.2017				
Period No	39				
Monthly Period	Jun 2017				
Interest Period from	11.05.2017	to	12.06.2017	=	32 days
Collection Period from	01.05.2017	to	31.05.2017		

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1. Portfolio Information



Reporting Date	07.06.2017			
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Period No	39			
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Interest Period from	11.05.2017	to	12.06.2017	= 32 days
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	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	20.010	88.530.075,86 €	95.540.343,51 €
Scheduled Principal Payments		4.718.961,61 €	
Prepayment Principal		2.392.610,81 €	
Others		53.772,99 €	
Total Principal Collections		7.165.345,41 €	6.998.267,33 €
Total Interest Collections		418.146,29 €	448.206,67 €
Defaults		9.709,20 €	12.000,32 €
End of Period	18.749	81.355.021,25 €	88.530.075,86 €
Current Prepayment Rate (annualised)		28,0%	

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2. Reserve Accounts



Reporting Date	07.06.2017			
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Collection Period from	01.05.2017	to	31.05.2017	

Note Balance

Beginning of Period	88.530.077,85 €
End of Period	81.355.057,35 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,16%	1.910.807,54 €	
Cash Outflow	-	140.205,98 €	
Cash Inflow		- €	
End of Period	2,18%	1.770.601,56 €	
Required Reserve Fund	2,18%	1.770.601,56 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,16%	1.910.807,54 €	
Cash Outflow	-	140.205,98 €	
Cash Inflow		- €	
End of Period	2,18%	1.770.601,56 €	
Required Liquidity Reserve Fund		1.770.601,56 €	
Commingling Reserve			
Beginning of Period	13,73%	12.156.736,47 €	yes
Cash Outflow		280.361,88 €	
Cash Inflow		- €	
End of Period	14,60%	11.876.374,59 €	
Required Commingling Reserve Fund		11.876.374,59 €	
Set-Off Reserve (X)			
Beginning of Period	1,26%	1.117.744,18 €	
Cash Outflow		112.515,21 €	
Cash Inflow		- €	
End of Period	1,24%	1.005.228,97 €	
Required Set-Off Reserve (X) Fund		1.005.228,97 €	
Set-Off Reserve (Y)			
Beginning of Period	3,03%	2.682.609,24 €	
Cash Outflow		210.981,48 €	
Cash Inflow		- €	
End of Period	3,04%	2.471.627,76 €	
Required Set-Off Reserve (Y) Fund		2.471.627,76 €	
Set-Off Reserve (Z)			
Beginning of Period	0,27%	234.866,23 €	yes
Cash Outflow		180,95 €	
Cash Inflow		- €	
End of Period	0,29%	234.685,28 €	
Required Set-Off Reserve (Z) Fund		234.685,28 €	
Current Set-Off (Z) Amount		234.685,28 €	
Set-Off Amount (per Loan)		12,52 €	
Set-Off Amount (in % of Outstanding Balance)		0,29%	

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3. Delinquency Data



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Note Balance

Beginning of Period	88.530.077,85 €
End of Period	81.355.057,35 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,49%			
1- 30 days past due period before previous period		444.212,14 €	45.618,23 €	89
1- 30 days past due previous period		360.201,49 €	59.729,68 €	65
1- 30 days past due current period	0,55%	490.938,83 €	88.698,79 €	98
3-MRA* 31- 60 days past due	0,19%			
31- 60 days past due period before previous period		174.484,47 €	17.548,71 €	33
31- 60 days past due previous period		149.057,74 €	13.242,91 €	31
31- 60 days past due current period	0,19%	172.431,82 €	34.279,05 €	33
3-MRA* 61-90 days past due	0,09%			
61- 90 days past due period before previous period		86.169,59 €	9.772,89 €	18
61- 90 days past due previous period		91.451,85 €	10.941,06 €	18
61- 90 days past due current period	0,06%	56.749,47 €	8.830,15 €	13
3-MRA* 91-120 days past due	0,04%			
91- 120 days past due period before previous period		33.987,73 €	15.828,61 €	6
91- 120 days past due previous period		49.464,95 €	8.257,43 €	10
91- 120 days past due current period	0,03%	26.309,34 €	6.090,84 €	9
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		21.733,74 €	15.601,82 €	5
121- 150 days past due previous period		8.961,74 €	1.068,75 €	1
121- 150 days past due current period	0,03%	28.657,47 €	6.474,13 €	6
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		31.563,66 €	6.340,94 €	5
151- 180 days past due previous period		35.625,05 €	8.995,68 €	9
151- 180 days past due current period	0,06%	54.392,77 €	10.614,67 €	8

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	88.530.077,85 €
End of Period	81.355.057,35 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	9.709,20 €	
Current Period Recoveries	9.408,25 €	
Current Period Net Default	300,95 €	
New Number of Defaulted Contracts		5

Cumulative Default

Cumulative Gross Default	1.758.190,88 €	
Cumulative Recoveries	437.412,23 €	
Cumulative Net Default	1.320.778,65 €	
Total Number of Defaulted Contracts		360

3-MRA* /
current ratio

Ratio

3-MRA* Annualised Net Default Ratio (New Default)

Annualised Loss Ratio period before previous period	0,09%
Annualised Loss Ratio previous period	0,06%
Annualised Loss Ratio current period	0,00%

Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
PDL Trigger	7.500.000,00 €	

Repurchased Assets

Current Repurchased Asset Amount through breach of warranty or voluntary buyback	- €
Cumulative Repurchased Asset Amount through breach of warranty or voluntary buyback	- €

* 3-MRA stands for three months rolling average

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4.1 Default Data per Quarter



Reporting Date	07.06.2017				
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Quarter of Default	Periods	New Defaults	Recoveries	Recoveries in Quarter														
				Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	
Q1 2014	1-1	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Q2 2014	2-4	55.640,22	25.859,91	0,00	0,00	700,00	3.946,20	3.162,52	4.906,88	12.124,31	510,00	510,00	0,00	0,00	0,00	0,00	0,00	
Q3 2014	5-7	102.269,81	21.906,46	0,00	0,00	217,06	1.902,47	558,26	814,26	5.188,69	1.264,26	1.344,26	2.921,16	2.898,96	1.592,40	2.127,88	1.076,80	
Q4 2014	8-10	241.917,90	90.042,73	0,00	0,00	0,00	14.042,33	18.408,54	9.433,07	2.618,80	5.288,01	8.799,04	6.801,86	6.197,86	10.079,09	6.649,50	1.724,63	
Q1 2015	11-13	280.120,55	85.807,12	0,00	0,00	0,00	0,00	27.483,50	12.402,51	7.645,46	3.473,41	9.853,31	6.518,50	1.751,85	8.109,05	4.898,50	3.671,03	
Q2 2015	14-16	235.297,68	27.214,99	0,00	0,00	0,00	0,00	0,00	2.471,03	9.001,13	2.260,26	2.832,17	3.802,58	3.139,46	2.318,03	767,44	622,89	
Q3 2015	17-19	196.157,86	63.616,73	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	16.488,94	5.675,66	2.498,56	3.763,06	726,52	
Q4 2015	20-22	106.938,01	41.328,02	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	11.331,84	6.942,86	1.950,00	3.445,76	1.673,00		
Q1 2016	23-25	81.390,71	17.556,71	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.577,09	5.917,82	3.334,07	2.585,83	2.545,90	1.596,00	
Q2 2016	26-28	138.876,32	21.121,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	374,02	3.113,27	13.425,18	2.333,96	1.875,56	
Q3 2016	29-31	116.572,84	36.967,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	34.255,20	1.589,84	1.122,28	
Q4 2016	32-34	88.599,16	3.338,64	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	738,27	1.400,00	1.200,37	
Q1 2017	35-37	92.700,30	2.651,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	968,61	1.683,00
Q2 2017	38-39	21.709,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total		1.758.190,88	437.412,23	0,00	0,00	917,06	19.891,00	49.612,82	30.027,75	49.995,04	37.312,62	37.431,09	54.156,72	33.053,99	77.551,61	30.490,45	16.972,08	

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5. Outstanding Notes



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1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1041499283	XS1041500551
Currency		EUR	EUR
Initial Tranching	in %	92,25%	7,75%
Legal Maturity		Dec 2023	Dec 2023
Expected Maturity		Aug 2018	Aug 2018
Original Rating (Fitch / Moody's / S&P)		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR
Current Rating (Fitch / Moody's / S&P)*		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	553.500.000,00 €	46.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		5.535	465
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	88.530.077,85 €	42.030.077,85 €	46.500.000,00 €
Available Distribution Amount	9.503.709,48 €		
Amortisation	7.175.020,50 €		
Redemption per Class	7.175.020,50 €	7.175.020,50 €	0,00 €
Redemption per Note		1.296,30 €	0,00 €
Class Principal Outstanding Balance End of Period	81.355.057,35 €	34.855.057,35 €	46.500.000,00 €
Current Tranching		42,8%	57,2%
Current Pool Factor		0,06	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,374%	+42 bps	2,25%
DayCount Convention		act/360	act/360
Interest Days	32		
Principal Outstanding per Note Beginning of Period		7.593,51 €	100.000,00 €
> Principal Repayment per Note		1.296,30 €	0,00 €
Principal Outstanding per Note End of Period		6.297,21 €	100.000,00 €
> Interest accrued for the period		1.715,85 €	93.000,00 €
Interest Payment		1.715,85 €	93.000,00 €
Interest Payment per Note		0,31 €	200,00 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	8,75%	1,00%
Current CE (incl. Excess Spread)	62,73%	5,57%
Current CE (excl. Excess Spread)	59,33%	2,18%

4. Placement Disclosure

	Class A	Class B	
Pre-placed privately with investors which are not in the OG	- €	- €	At Closing
Retained by a member of the OG	- €	46.500.000 €	At Closing
Publicly offered to investors which are not in the OG	553.500.000 €	- €	At Closing
Privately-placed with investors which are not in the OG	- €	- €	Current Period
Retained by a member of the OG	- €	46.500.000 €	Current Period
Publicly-placed with investors which are not in the OG	34.855.057 €	- €	Current Period
Initially retained by a member of the OG, but subsequently placed with investors	- €	- €	Current Period

OG stands for Originator Group
* Last rating action as of 20.03.2014

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6. Original Principal Balance



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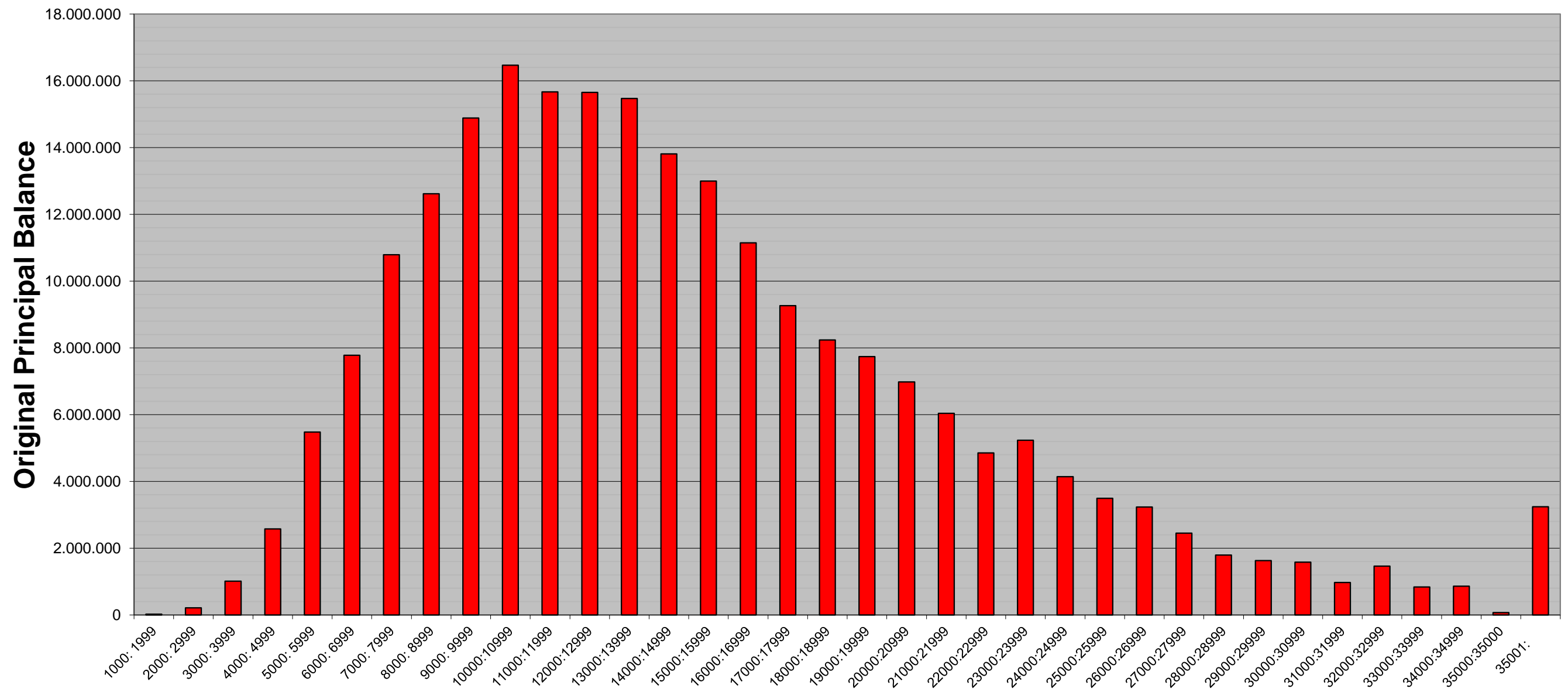
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000: 1999	27.162,49	0,01%	16	0,09%
2000: 2999	213.463,15	0,09%	82	0,44%
3000: 3999	1.014.341,87	0,44%	283	1,51%
4000: 4999	2.577.005,68	1,12%	567	3,02%
5000: 5999	5.481.861,48	2,38%	992	5,29%
6000: 6999	7.783.599,63	3,37%	1.193	6,36%
7000: 7999	10.791.238,86	4,68%	1.435	7,65%
8000: 8999	12.621.661,95	5,47%	1.483	7,91%
9000: 9999	14.890.418,36	6,45%	1.568	8,36%
10000:10999	16.470.792,44	7,14%	1.568	8,36%
11000:11999	15.668.073,55	6,79%	1.363	7,27%
12000:12999	15.656.471,60	6,78%	1.253	6,68%
13000:13999	15.472.348,69	6,70%	1.147	6,12%
14000:14999	13.816.131,43	5,99%	952	5,08%
15000:15999	12.998.888,85	5,63%	841	4,49%
16000:16999	11.147.193,40	4,83%	676	3,61%
17000:17999	9.262.919,70	4,01%	530	2,83%
18000:18999	8.237.293,16	3,57%	446	2,38%
19000:19999	7.739.616,21	3,35%	397	2,12%
20000:20999	6.981.920,13	3,03%	341	1,82%
21000:21999	6.041.727,31	2,62%	281	1,50%
22000:22999	4.855.522,94	2,10%	216	1,15%
23000:23999	5.237.307,11	2,27%	223	1,19%
24000:24999	4.139.431,47	1,79%	169	0,90%
25000:25999	3.494.070,38	1,51%	137	0,73%
26000:26999	3.230.699,14	1,40%	122	0,65%
27000:27999	2.451.780,18	1,06%	89	0,47%
28000:28999	1.797.213,65	0,78%	63	0,34%
29000:29999	1.625.131,61	0,70%	55	0,29%
30000:30999	1.584.057,38	0,69%	52	0,28%
31000:31999	974.944,19	0,42%	31	0,17%
32000:32999	1.465.290,05	0,63%	45	0,24%
33000:33999	835.586,05	0,36%	25	0,13%
34000:34999	862.347,14	0,37%	25	0,13%
35000:35000	70.000,00	0,03%	2	0,01%
35001:	3.241.003,72	1,40%	81	0,43%
Total	230.758.514,95	100,00%	18.749	100,00%

Statistics	in EUR
Average Amount	12.307,78

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6.1 Original PB (Graph)

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7. Current Principal Balance



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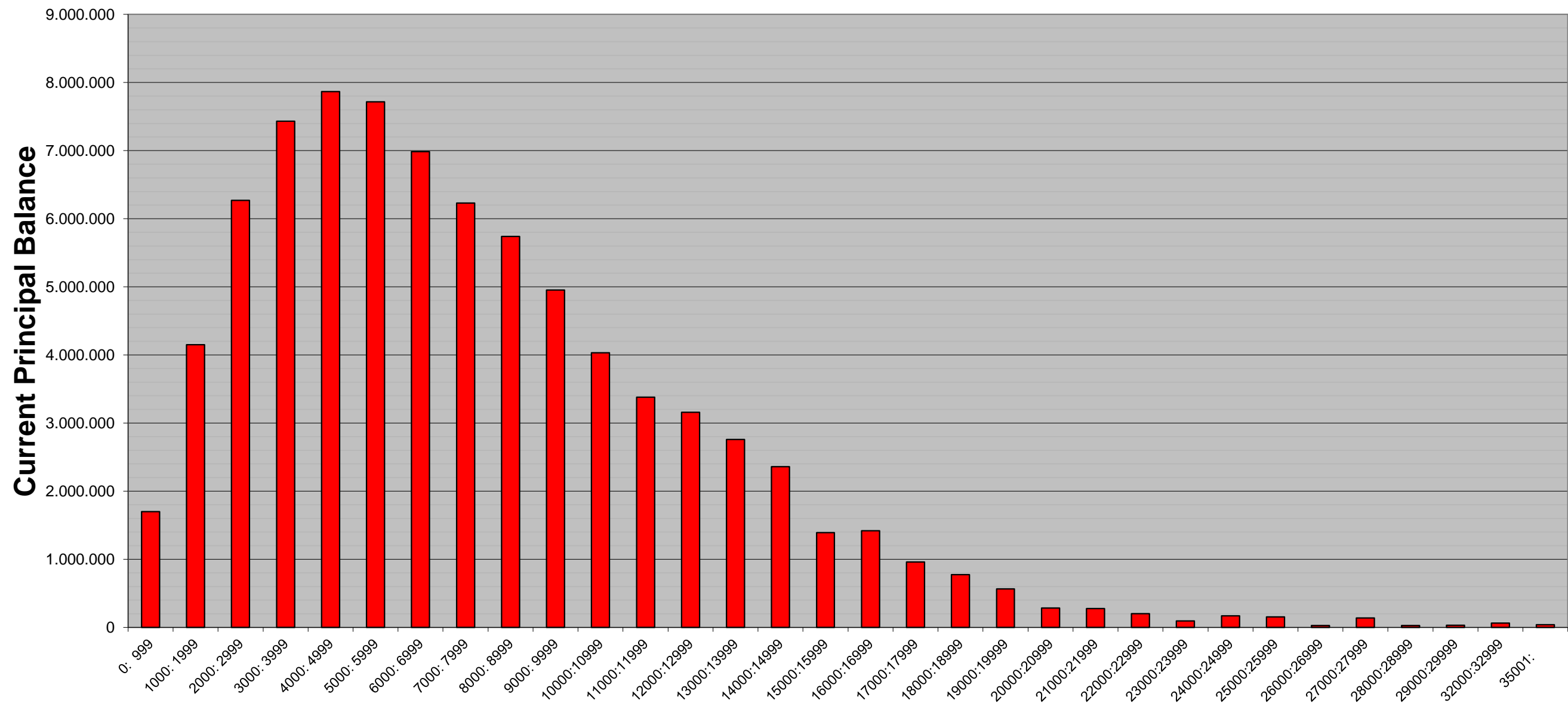
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.700.023,15	2,09%	3.397	18,12%
1000: 1999	4.151.222,59	5,10%	2.762	14,73%
2000: 2999	6.268.168,62	7,70%	2.519	13,44%
3000: 3999	7.433.380,06	9,14%	2.135	11,39%
4000: 4999	7.868.080,50	9,67%	1.753	9,35%
5000: 5999	7.715.640,91	9,48%	1.407	7,50%
6000: 6999	6.986.813,34	8,59%	1.079	5,75%
7000: 7999	6.231.260,28	7,66%	832	4,44%
8000: 8999	5.741.611,75	7,06%	678	3,62%
9000: 9999	4.952.016,81	6,09%	522	2,78%
10000:10999	4.030.341,96	4,95%	384	2,05%
11000:11999	3.379.323,42	4,15%	294	1,57%
12000:12999	3.157.506,64	3,88%	253	1,35%
13000:13999	2.757.930,34	3,39%	205	1,09%
14000:14999	2.359.249,34	2,90%	163	0,87%
15000:15999	1.392.022,94	1,71%	90	0,48%
16000:16999	1.418.559,05	1,74%	86	0,46%
17000:17999	961.549,03	1,18%	55	0,29%
18000:18999	776.513,45	0,95%	42	0,22%
19000:19999	565.359,01	0,69%	29	0,15%
20000:20999	284.688,99	0,35%	14	0,07%
21000:21999	277.918,88	0,34%	13	0,07%
22000:22999	202.784,71	0,25%	9	0,05%
23000:23999	94.335,90	0,12%	4	0,02%
24000:24999	170.759,37	0,21%	7	0,04%
25000:25999	153.469,91	0,19%	6	0,03%
26000:26999	26.458,97	0,03%	1	0,01%
27000:27999	136.738,63	0,17%	5	0,03%
28000:28999	28.434,90	0,03%	1	0,01%
29000:29999	29.833,07	0,04%	1	0,01%
32000:32999	64.797,92	0,08%	2	0,01%
35001:	38.226,81	0,05%	1	0,01%
Total	81.355.021,25	100,00%	18.749	100,00%

Statistics	in EUR
Average Amount	4.339,17

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Collection Period	from	01.05.2017	to	31.05.2017		

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	38.226,81	0,0470%	1
2	32.476,80	0,0399%	1
3	32.321,12	0,0397%	1
4	29.833,07	0,0367%	1
5	28.434,90	0,0350%	1
6	27.640,27	0,0340%	1
7	27.574,55	0,0339%	1
8	27.356,15	0,0336%	1
9	27.101,81	0,0333%	1
10	27.065,85	0,0333%	1
11	26.458,97	0,0325%	1
12	26.164,23	0,0322%	2
13	25.887,34	0,0318%	1
14	25.832,59	0,0318%	1
15	25.655,92	0,0315%	1
16	25.636,35	0,0315%	1
17	25.357,69	0,0312%	1
18	25.100,02	0,0309%	1
19	24.726,39	0,0304%	1
20	24.711,31	0,0304%	1
21	24.591,14	0,0302%	1
22	24.510,11	0,0301%	1
23	24.167,75	0,0297%	1
24	24.052,02	0,0296%	1
25	24.000,65	0,0295%	1
	674.883,81	0,8296%	26

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9. Geographical Distribution



Reporting Date	07.06.2017	
Payment Date	12.06.2017	
Period No	39	
Monthly Period	Jun 2017	
Interest Period	from 11.05.2017	to 12.06.2017 = 32 days
Collection Period	from 01.05.2017	to 31.05.2017

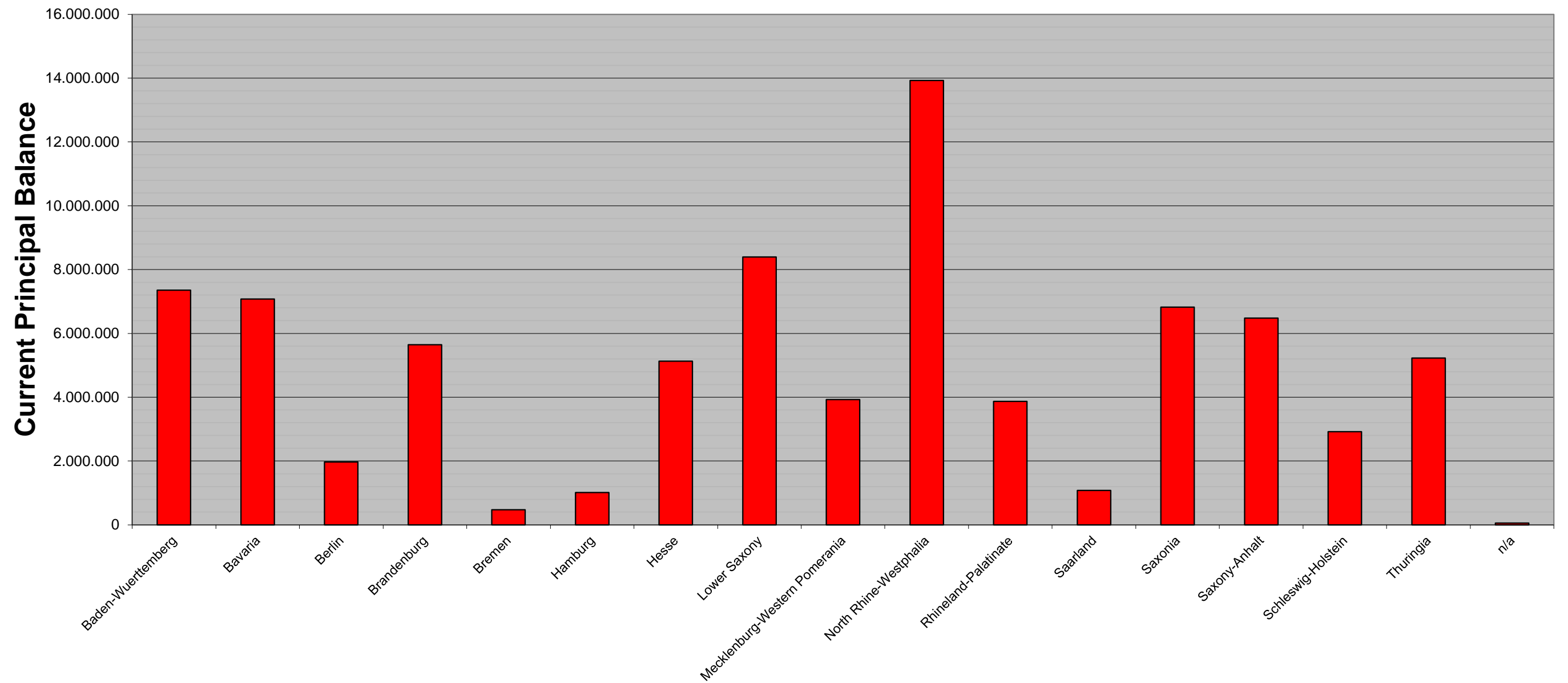
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	7.355.480,46	9,04%	1.571	8,38%
Bavaria	7.078.014,24	8,70%	1.526	8,14%
Berlin	1.969.762,81	2,42%	460	2,45%
Brandenburg	5.641.357,60	6,93%	1.311	6,99%
Bremen	473.648,49	0,58%	115	0,61%
Hamburg	1.015.090,78	1,25%	228	1,22%
Hesse	5.132.869,90	6,31%	1.047	5,58%
Lower Saxony	8.393.214,60	10,32%	1.902	10,14%
Mecklenburg-Western	3.923.680,82	4,82%	1.016	5,42%
North Rhine-Westphali	13.923.982,35	17,12%	3.302	17,61%
Rhineland-Palatinate	3.866.651,22	4,75%	811	4,33%
Saarland	1.080.166,89	1,33%	239	1,27%
Saxonia	6.822.158,75	8,39%	1.585	8,45%
Saxony-Anhalt	6.477.396,58	7,96%	1.640	8,75%
Schleswig-Holstein	2.916.847,50	3,59%	763	4,07%
Thuringia	5.224.831,47	6,42%	1.212	6,46%
n/a	59.866,79	0,07%	21	0,11%
Total	81.355.021,25	100,00%	18.749	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)



Reporting Date	07.06.2017				
Payment Date	12.06.2017				
Period No	39				
Monthly Period	Jun 2017				
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	



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10. Object/Vehicle Type



Reporting Date		07.06.2017			
Payment Date		12.06.2017			
Period No		39			
Monthly Period		Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	

<i>Vehicle Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
New Vehicle	40.090.533,27	49,28%	6.863	36,60%
Used Vehicle	41.264.487,98	50,72%	11.886	63,40%
Total	81.355.021,25	100,00%	18.749	100,00%

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Car	79.939.557,97	98,26%	18.199	97,07%
Motorbike	788.497,31	0,97%	415	2,21%
Leisure	626.965,97	0,77%	135	0,72%
Total	81.355.021,25	100,00%	18.749	100,00%

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Monthly Investor Report**

11. Insurances



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	31.810.120,97	39,10%	6.551	34,94%
Yes	49.544.900,28	60,90%	12.198	65,06%
Total	81.355.021,25	100,00%	18.749	100,00%

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	60.313.078,06	74,14%	14.085	75,12%
Yes	21.041.943,19	25,86%	4.664	24,88%
Total	81.355.021,25	100,00%	18.749	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	74.571.447,67	91,66%	17.086	91,13%
Yes	6.783.573,58	8,34%	1.663	8,87%
Total	81.355.021,25	100,00%	18.749	100,00%

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12. Type of Contract



Reporting Date	07.06.2017	
Payment Date	12.06.2017	
Period No	39	
Monthly Period	Jun 2017	
Interest Period	from 11.05.2017	to 12.06.2017 = 32 days
Collection Period	from 01.05.2017	to 31.05.2017

<i>Contracts w/Balloon Payments</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	44.945.113,89	55,25%	14.351	76,54%
Yes	36.409.907,36	44,75%	4.398	23,46%
- of which balloon rates	29.846.080,24	36,69%		
- of which regular installments	6.563.827,12	8,07%		
Total	81.355.021,25	100,00%	18.749	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
39:51	9.819.074,95	32,90%	1.290	29,33%
52:64	20.004.276,15	67,02%	3.102	70,53%
65:72	19.804,44	0,07%	4	0,09%
73:	2.924,70	0,01%	2	0,05%
Total	29.846.080,24	100,00%	4.398	100,00%

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	18.671.963,68	62,56%	2.750	62,53%
13:25	11.170.175,38	37,43%	1.645	37,40%
26:38	2.498,18	0,01%	2	0,05%
39:51	1.443,00	0,00%	1	0,02%
Total	29.846.080,24	100,00%	4.398	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	78.858.693,72	96,93%	18.254	97,36%
Other	2.496.327,53	3,07%	495	2,64%
Total	81.355.021,25	100,00%	18.749	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	37.784.968,18	46,44%	8.803	46,95%
1st of month	43.570.053,07	53,56%	9.946	53,05%
Total	81.355.021,25	100,00%	18.749	100,00%

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14. Downpayment



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	26.246.539,77	32,26%	6.143	32,76%	0,00%
0: 999	3.377.363,14	4,15%	1.010	5,39%	5,41%
1000: 1999	7.617.948,63	9,36%	2.097	11,18%	11,42%
2000: 2999	8.576.682,01	10,54%	2.088	11,14%	17,10%
3000: 3999	7.529.181,54	9,25%	1.700	9,07%	21,70%
4000: 4999	5.730.865,72	7,04%	1.263	6,74%	26,07%
5000: 5999	5.939.244,28	7,30%	1.255	6,69%	29,17%
6000: 6999	3.959.389,42	4,87%	781	4,17%	32,69%
7000: 7999	2.666.707,65	3,28%	532	2,84%	35,92%
8000: 8999	2.067.032,36	2,54%	408	2,18%	37,96%
9000: 9999	1.214.824,79	1,49%	238	1,27%	41,81%
10000:10999	2.303.846,21	2,83%	473	2,52%	41,99%
11000:11999	713.484,21	0,88%	149	0,79%	46,50%
12000:12999	902.172,75	1,11%	160	0,85%	46,16%
13000:13999	578.008,32	0,71%	97	0,52%	47,62%
14000:14999	342.877,39	0,42%	69	0,37%	51,33%
15000:15000	409.574,33	0,50%	70	0,37%	48,28%
15001:	1.179.278,73	1,45%	216	1,15%	56,58%
Total	81.355.021,25	100,00%	18.749	100,00%	20,42%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	2.960,53 €	4.403,21 €
Average Purchase Price	14.500,89 €	16.058,42 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		83.324,00 €
Downpayment in %	20,42%	27,42%

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15. Customer Yield



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
2: 2	1.388.907,21	1,71%	263	1,40%
3: 3	18.027.016,99	22,16%	2.679	14,29%
4: 4	30.481.809,80	37,47%	6.319	33,70%
5: 5	21.066.542,71	25,89%	5.621	29,98%
6: 6	7.030.368,43	8,64%	2.436	12,99%
7: 7	2.222.145,61	2,73%	884	4,71%
8: 8	785.422,34	0,97%	345	1,84%
9: 9	336.173,32	0,41%	192	1,02%
10:10	16.634,84	0,02%	10	0,05%
Total	81.355.021,25	100,00%	18.749	100,00%

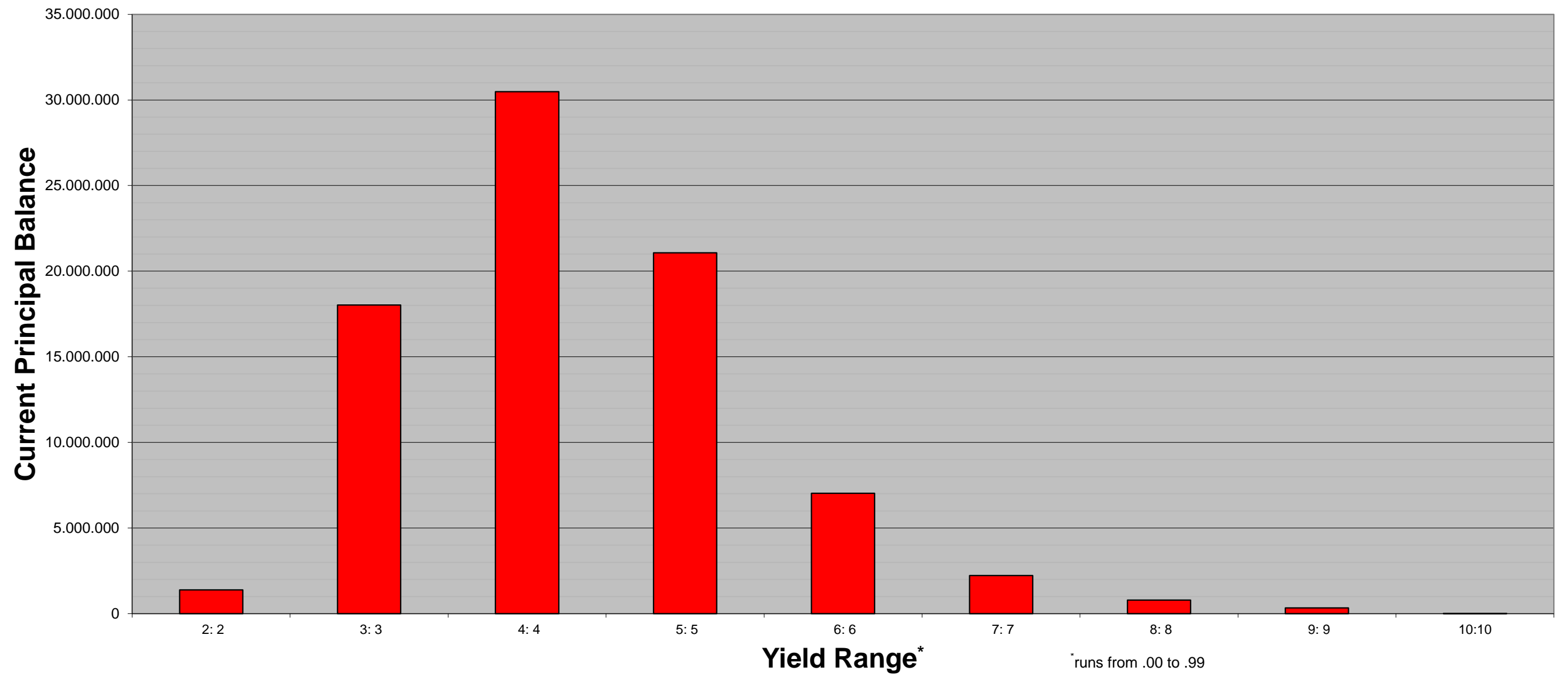
Statistics	in %
WA Interest	5,15%

* runs from .00 to .99

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15.1 Customer Yield (Graph)

Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		



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16. Seasoning



Reporting Date	07.06.2017	
Payment Date	12.06.2017	
Period No	39	
Monthly Period	Jun 2017	
Interest Period	from 11.05.2017	to 12.06.2017 = 32 days
Collection Period	from 01.05.2017	to 31.05.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
39:41	228.657,01	0,28%	28	0,15%
42:44	23.181.676,62	28,49%	4.000	21,33%
45:47	24.132.654,89	29,66%	4.919	26,24%
48:50	14.595.479,66	17,94%	3.119	16,64%
51:53	6.647.417,27	8,17%	1.658	8,84%
54:56	4.133.680,92	5,08%	1.246	6,65%
57:59	3.639.520,13	4,47%	1.376	7,34%
60:62	2.148.909,68	2,64%	917	4,89%
63:65	1.109.984,42	1,36%	464	2,47%
66:68	862.492,76	1,06%	459	2,45%
69:71	421.322,64	0,52%	328	1,75%
72:74	139.327,83	0,17%	127	0,68%
75:77	60.514,07	0,07%	39	0,21%
78:80	30.945,41	0,04%	30	0,16%
81:	22.437,94	0,03%	39	0,21%
Total	81.355.021,25	100,00%	18.749	100,00%

Statistics

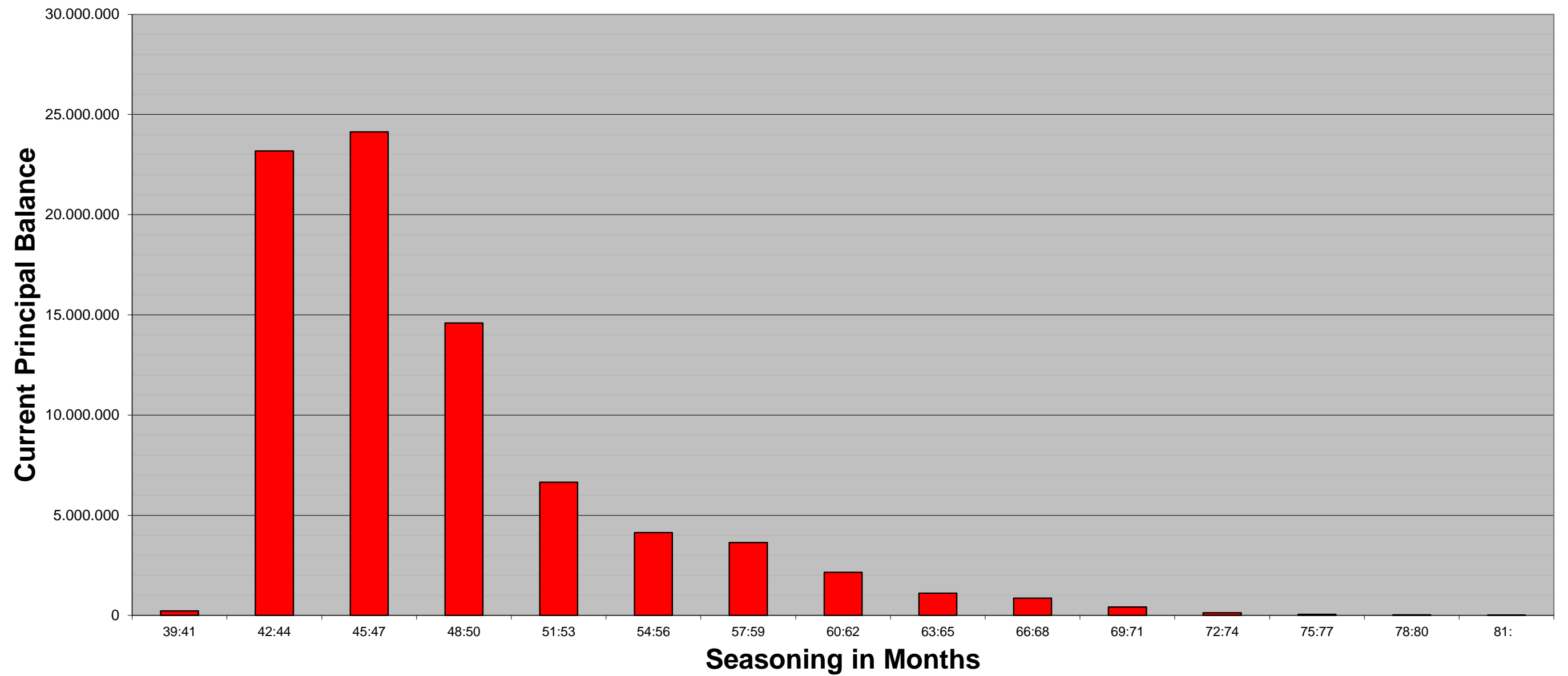
WA Seasoning	48,23
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16.1 Seasoning (Graph)



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		



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17. Remaining Term



Reporting Date		07.06.2017			
Payment Date		12.06.2017			
Period No		39			
Monthly Period		Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	16.453.958,50	20,22%	5.748	30,66%
7:13	15.796.705,18	19,42%	4.072	21,72%
14:20	22.557.095,14	27,73%	4.375	23,33%
21:27	9.611.135,71	11,81%	2.051	10,94%
28:34	7.606.598,04	9,35%	1.304	6,96%
35:41	7.839.284,93	9,64%	1.024	5,46%
42:48	1.394.768,57	1,71%	165	0,88%
49:55	82.418,37	0,10%	9	0,05%
56:62	13.056,81	0,02%	1	0,01%
Total	81.355.021,25	100,00%	18.749	100,00%

Statistics

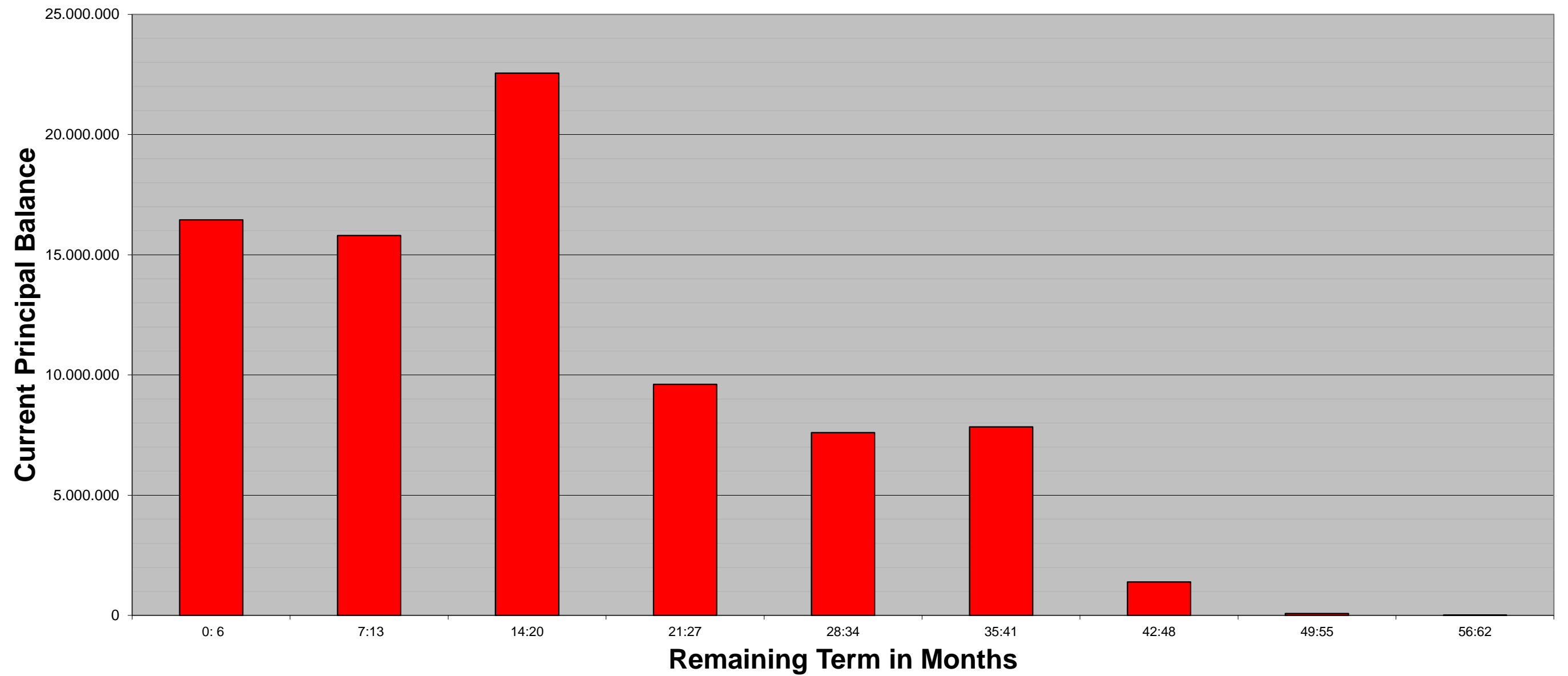
WA Remaining Term	17,51
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17.1 Remaining Term (Graph)



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		



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18. Original Term



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
39:51	11.687.745,84	14,37%	3.142	16,76%
52:64	36.630.366,97	45,03%	8.211	43,79%
65:77	17.770.387,66	21,84%	4.811	25,66%
78:	15.266.520,78	18,77%	2.585	13,79%
Total	81.355.021,25	100,00%	18.749	100,00%

Statistics

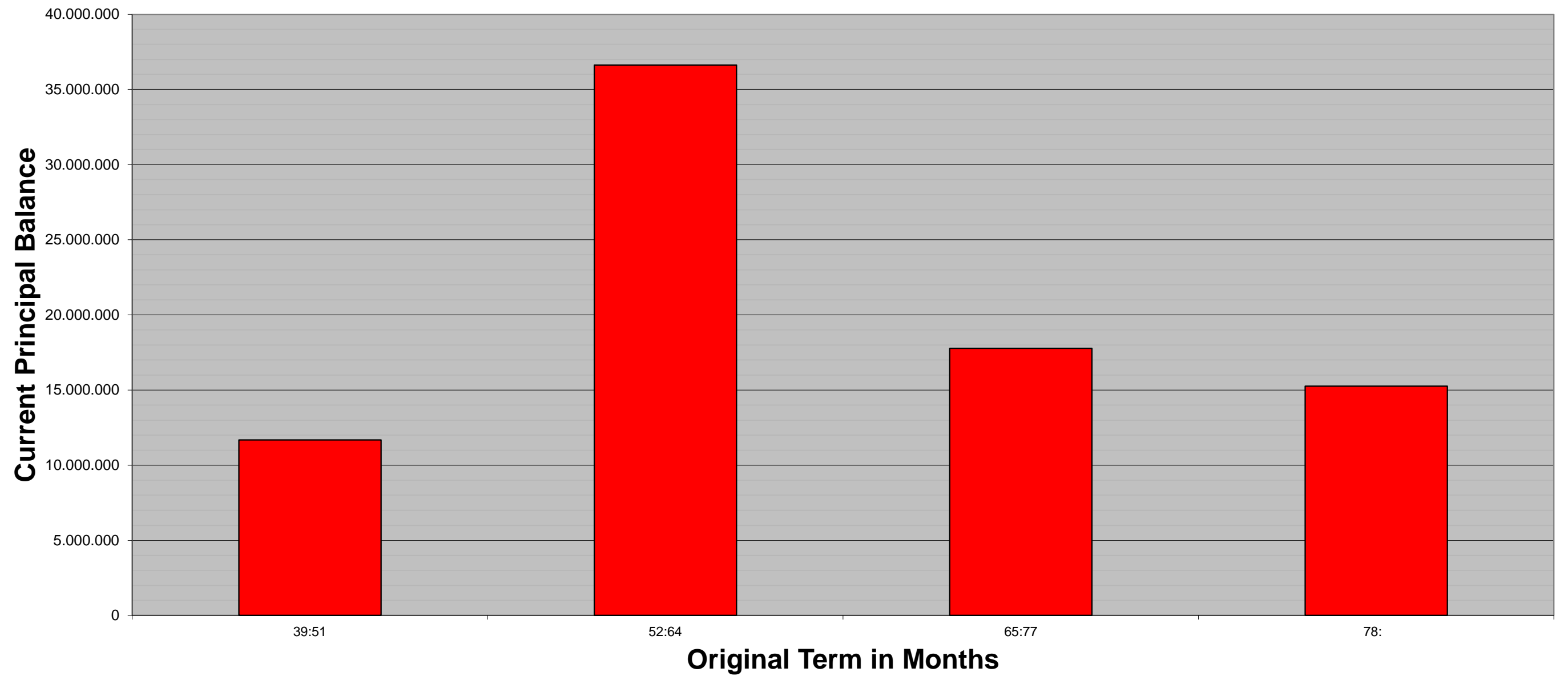
WA Original Term	65,74
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18.1 Original Term (Graph)



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		



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19. Manufacturer Brands



Reporting Date	07.06.2017	
Payment Date	12.06.2017	
Period No	39	
Monthly Period	Jun 2017	
Interest Period	from 11.05.2017	to 12.06.2017 = 32 days
Collection Period	from 01.05.2017	to 31.05.2017

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	13.089.155,69	16,09%	2.002	10,68%
2	8.619.942,16	10,60%	1.366	7,29%
3	7.553.741,75	9,28%	2.025	10,80%
4	6.533.392,59	8,03%	1.860	9,92%
5	6.393.293,69	7,86%	1.561	8,33%
6	5.215.485,56	6,41%	1.236	6,59%
7	2.816.847,05	3,46%	847	4,52%
8	2.541.147,18	3,12%	699	3,73%
9	2.515.752,36	3,09%	480	2,56%
10	2.480.096,41	3,05%	557	2,97%
11	2.289.397,46	2,81%	479	2,55%
12	2.251.615,51	2,77%	601	3,21%
13	1.913.348,73	2,35%	482	2,57%
14	1.897.938,53	2,33%	514	2,74%
15	1.894.762,86	2,33%	490	2,61%
	68.005.917,53	83,59%	15.199	81,07%

TOP 15 manufacturer brands in alphabetical order:
Audi, BMW, Citroen, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, Renault, SEAT (E), Skoda, VW

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20. Priority of Payments + Transaction Costs



Reporting Date			07.06.2017			
Payment Date			12.06.2017			
Period No			39			
Monthly Period			Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

Priority of Payments

Available Distribution Amount		9.503.709,48 €
Senior Expenses	-	6.849,51 €
Net Swap Payments	-	24.844,45 €
Interest Notes Class A	-	1.715,85 €
Interest Notes Class B	-	93.000,00 €
Payments to Liquidity Reserve Fund	-	1.770.601,56 €
Principal Payments Class A	-	7.175.020,50 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	36,10 €
Payments to Reserve Fund	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Swap Termination Payments	-	n/a
Interest Subordinated Loan	-	3.695,93 €
Principal Payments Subordinated Loan	-	140.205,98 €
Payments to Seller	=	287.739,60 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 6.849,51 €		
Interest accrued for the Period	- 94.715,85 €	- 1.715,85 €	- 93.000,00 €
Cumulative Interest accrued	- 6.738.806,85 €	- 3.309.431,85 €	- 3.429.375,00 €
Interest Payments	- 94.715,85 €	- 1.715,85 €	- 93.000,00 €
Cumulative Interest Payments	- 6.738.806,85 €	- 3.309.431,85 €	- 3.429.375,00 €
Interest accrued on Subordinated Loan for the	- 3.695,93 €		
Cumulative Interest accrued on Subordinated L	- 388.836,91 €		
Interest Payments on Subordinated Loan	- 3.695,93 €		
Cumulative Interest Payments on Subordinatec	- 388.836,91 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21. Swap Counterparty



Reporting Date	07.06.2017				
Payment Date	12.06.2017				
Period No	39				
Monthly Period	Jun 2017				
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	

Swap Counterparty

Swap Counterparty HSBC Bank plc
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Moody's			Fitch			S & P			Trigger breach
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A3	-		A	F1		A	A1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1	-		BBB+	F2		A-	-		no
3rd Rating Trigger	Guarantee or Replacement	-	-		BBB-	F3		-	-		no
Current Counterparty Ratings		Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	

Current Swap Data

Swap Type	Fixed Floating Interest Rate Swap
Notional Amount	42.030.077,85
Fixed Rate	0,2910%
Floating Rate (Euribor)	-0,3740%
Net Swap Payments	-24.844,45
Notional Amount next period	34.855.057,35

Swap Counterparty Details

HSBC Bank plc
Derivates & Swap Procession
8 Canada Sqare
Canary Wharf
London, E14 5HQ
United Kingdom
Phone +49 211 910 4789
Email: tilo.neubauer@hsbc.de

Counterparty Replacement

Old Counterparty HSBC Bank plc
Current Counterparty HSBC Bank plc

Swap Collateral

Begining of Period	- €
Cash Outflow	- €
Cash Inflow	- €
End of Period	- €

Ratings as of 31.05.2017, data source: Bloomberg

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22. Retention



Reporting Date	07.06.2017				
Payment Date	12.06.2017				
Period No	39				
Monthly Period	12.06.2017				
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Auto 2014-1 securitisation transaction of at least 5% of the securitised Purchased Receivables pursuant to Art. 405 of the CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013) by retaining the regulatory first loss tranche which is represented by the Subordinated Loan of at least 1% and by retaining the regulatory second loss tranche which is represented by the Class B Notes of at least 4%.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	599.999.997,50 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	88.530.075,86 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	81.355.021,25 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	6.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	1.910.807,54 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	1.770.601,56 €
Outstanding Balance of the Class B Notes as of the Offer Date:	46.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	46.500.000,00 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	46.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	8,75%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	54,68%
Net Economic Interest Ratio as of the end of the Monthly Period:	59,33%

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23. Counterparties



Reporting Date	07.06.2017				
Payment Date	12.06.2017				
Period No	39				
Monthly Period	Jun 2017				
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	

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eMail: transaction.management@hsbc.com
Phone: +44 20 7991 888

Paying Agent:

eMail: paul.davies@db.com
Phone: +44(20)754-58273

Transaction Account:

eMail: mbs.erg.london@usbank.com
Phone: +44(20)733-02000

Transaction Security Trustee:

eMail: sfs.london@tmf-group.com
Phone: +44 207 832 4900

Data Trustee:

eMail: lux.registrar@db.com
Phone: +352 42 122 656

Rating Agencies:

Banco Santander S.A.

Santander Global Banking and Markets
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

HSBC

8 Canada Square
London E14 5HQ
United Kingdom

Deutsche Bank AG, London Branch

1 Great Winchester Street
London EC2N 2DB
United Kingdom

Elavon Financial Services Limited

5th Floor, 125 Old Broad Street
London EC2N 1Ar
United Kingdom

TMF Trustee Limited

6 St Abdrw Street
London EC4A 3AE
United Kingdom

Deutsche Bank Luxembourg S.A.

2 boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg
Luxembourg

Moody's Deutschland GmbH

Strutred Finance Monitoring
An der Welle 5
60322 Frankfurt am Main
Germany

Fitch Ratings Limited

Strutred Finance Monitoring
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom

Standard & Poor's Ratings Services

Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Moody's			Fitch			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	POS	performing
Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	performing
Baa2	P-2	STABLE	A-	F1	NEG	A-	A-2	NEG	performing
Aa2	P-1	STABLE	AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	A-	A-2	NEG	performing

Ratings as of 31.05.2017, data source: Bloomberg

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24. Issuer Information



Reporting Date		07.06.2017			
Payment Date		12.06.2017			
Period No		39			
Monthly Period		Jun 2017			
Interest Period	from	11.05.2017	to	12.06.2017	= 32 days
Collection Period	from	01.05.2017	to	31.05.2017	

Deal Name:

SC Germany Auto 2014-1

Issuer:

SC Germany Auto 2014-1 UG (haftungsbeschränkt)

The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH

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60313 Frankfurt am Main
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25. Santander Consumer Bank



Reporting Date	07.06.2017	
Payment Date	12.06.2017	
Period No	39	
Monthly Period	Jun 2017	
Interest Period	from 11.05.2017	to 12.06.2017 = 32 days
Collection Period	from 01.05.2017	to 31.05.2017

Contact Details

Capital Markets

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Team ABS		abs_ger@santander.de

Ratings Santander

Moody's			Fitch			S & P			DBRS			
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
Banco Santander S.A.	(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	POS	A	R-1L	STABLE
Santander Consumer Finance S.A.	A3	P-2	STABLE	A-	F2	STABLE	BBB+	A-2	POS	-	-	-
Santander Consumer Bank AG	-	-	-	A-	F2	STABLE	BBB+	A-2	POS	-	-	-

Ratings as of 31.05.2017, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

26. Glossary



Reporting Date		07.06.2017				
Payment Date		12.06.2017				
Period No		39				
Monthly Period		Jun 2017				
Interest Period	from	11.05.2017	to	12.06.2017	=	32 days
Collection Period	from	01.05.2017	to	31.05.2017		

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Balloon Loan:	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
Balloon Payment:	The final payment of a balloon loan.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Downpayment:	The initial upfront portion of the total net amount due at the time of finalizing the contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus WA Notes Margin
Gap Insurance:	Insurance which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (total damage) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft
Legal Maturity:	Final Payment date on which each Class A Note will be redeemed in full.
Expected Maturity:	Maturity date of the notes under the assumption of (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) a 2,7% Gross Loss Assumption.
Leisure:	Is composed of motorised and not motorised caravans and campers.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Repair Cost Insurance:	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
Set-Off Reserves (X/Y/Z):	Protection against set-off risks due to (X) loan handling fees, (Y) capitalized service fees (e.g. Payment Protection Insurance, Gap Insurance, Repair Cost Insurance) and (Z) deposits
Used Vehicle	Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration of such Financed Vehicle